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November 19, 2007

The Honorable Christopher Cox
Chairman
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Re: Postponement of Action on Release No. 34-56160 (File Number: S7-16-07)
and Release No. 34-56161 (File Number: S7-17-07)

Dear Chairman Cox:

I write on behalf of New York City Comptroller, William C. Thompson, Jr., and the Boards of Trustees of the New York City pension funds (the "funds") to urge that the Commission postpone further action on its proposed rules: (1) Release No. 34-56160 which would enable shareholders to include in company proxy materials their proposals for bylaw amendments regarding the procedures for nominating candidates to the board of directors; and (2) Release No. 34-56161 which seeks to clarify the meaning of the exclusion for shareholders proposals related to the election of directors contained in Rule 14a-8(i)(8), until the Commission is comprised of five commissioners.

The Comptroller of the City of New York is a trustee of four of the City's five pension funds and the investment adviser to all five funds. Collectively, the funds hold approximately \$114 billion in assets, with significant investments in the securities of publicly traded U.S. companies. Consistent with their fiduciary responsibility, the Comptroller and the funds' Boards of Trustees have long advocated the adoption of meaningful corporate governance and corporate social responsibility reforms. We strongly support corporate governance reform that would allow shareholders a meaningful process to nominate director candidates in company proxy materials

However, we are deeply concerned by reports that the Commission, without its full complement of five commissioners, and considering the serious potential for partisanship in its deliberation, in part due to the resignation of one Democratic commissioner, intends to move ahead with the adoption of a final rule on one proposal. We urge you and your

